DESCRIPTION OF THE PREFERRED

The invention provides a system and method for creating a centralized representation of business policy, and for conducting business activities under the centralized representation of business policy.

Please replace the third full paragraph on page 12 of the Specification with the following:

The Business Rules Book and Policy Set are tied together under the business contract, which includes linking any Product List Filter(s) and user and organization profiles. One example is the linking of a Policy Set having a multiple Folds to a multiple-tier PLF. A similar scenario applies when linking Policy Set Folds to different divisions or departments within an organization profile.

Please replace the second full paragraph on page 13 of the Specification with the following:

When activated, an approved contract becomes the central business control component in the business activity aspect of the system and method of the invention. All other integrated processes reference the contract and related subsystems whenever a business activity is initiated. In effect, the contract becomes a processing entity through which business activities undertaken within the organization are routed.